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中鋁國際工程股份有限公司

**China Aluminum International Engineering Corporation Limited**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2068)**

## ANNOUNCEMENT

### QUARTERLY REPORT OF THE COMPANY FOR THE FIRST QUARTER ENDED 31 MARCH 2025

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The operating results attached hereto are the unaudited quarterly report of China Aluminum International Engineering Corporation Limited (the “**Company**”) as of 31 March 2025 prepared by the Company in accordance with the Accounting Standards for Business Enterprises of the PRC, as disclosed in the website of Shanghai Stock Exchange (website: <http://english.sse.com.cn/>). The Reporting Period or the current period refers to the three months ended 31 March 2025.

This announcement and the attached quarterly report were originally prepared in Chinese and published in both Chinese and English. In the case of any discrepancy, the Chinese text shall prevail over the English text.

## IMPORTANT NOTE

The Board of Directors, Board of Supervisors, Directors, Supervisors and senior management of the Company guarantee that the contents of the quarterly report are truthful, accurate and complete, free from any false statement, misleading representation or major omission, and are legally liable therefore on a several and joint basis.

The Company's principal, the accounting principal and the accounting function's principal (the person in charge of the accounting function) undertake that the financial report in this quarterly report is truthful, accurate and complete.

Whether the first quarterly financial statements have been audited

Yes  No

### I. KEY FINANCIAL DATA

#### (I) Key Accounting Data and Financial Indicators

*Unit: '000 Currency: RMB*

<b>Item</b>	<b>The current reporting period</b>	<b>The corresponding period of last year</b>	<b>Change in the current reporting period over the corresponding period of previous year (%)</b>
Operating revenue	4,804,261	4,985,267	-3.63
Net profit attributable to shareholders of the listed company	65,797	103,961	-36.71
Net profit attributable to shareholders of the listed company net of non-recurring gain or loss	44,185	73,157	-39.60
Net cash flows from operating activities	-385,058	-851,636	N/A
Basic earnings per share (RMB/share)	0.0094	0.0189	-50.26
Dilute earnings per share (RMB/share)	0.0094	/	/
Weighted average return on net assets (%)	0.98	2.41	Decreased by 1.43 percentage point

## I. KEY FINANCIAL DATA – CONTINUED

### (I) Key Accounting Data and Financial Indicators – Continued

*Unit: '000 Currency: RMB*

	<b>As at the end of this reporting period</b>	<b>As at the end of the previous year</b>	<b>Change from the end of the reporting period over the end of the previous year (%)</b>
Total assets	40,625,818	41,156,527	-1.29
Owners' equity attributable to shareholders of the listed company	6,617,885	6,582,409	0.54

## I. KEY FINANCIAL DATA – CONTINUED

### (II) Items and Amounts of Non-recurring Gain or Loss

Applicable    Not applicable

*Unit: '000   Currency: RMB*

<b>Non-recurring Gain or Loss</b>	<b>Amount for the current reporting period</b>	<b>Description</b>
Gain or losses on disposal of non-current assets, including reversal of provision for impairment of assets	28,449	
Government subsidies recorded in current P&L (except government subsidies closely related to business operations granted continuously in a fixed amount or quota according to the unified national standards)	601	
Reversal of provision for impairment of receivables tested separately for impairment	1,500	
Gain or loss on debt reorganization	-22	
Other non-operating revenue and expenses other than the above items	-447	
Less: Impact of income tax	6,082	
Impact of non-controlling interests (after tax)	2,387	
Total	<u>21,612</u>	

Description of recognition of items not listed in the “Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as non – recurring profit and loss items and the amount is material and defining the extraordinary profit and loss listed in the “Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” to be recurring profit and loss.

Applicable    Not applicable

## I. KEY FINANCIAL DATA – CONTINUED

### (III) Changes in the Key Accounting Data and Financial Indicators and the Reasons therefore

✓Applicable    □Not applicable

<b>Item</b>	<b>Percentage of change (%)</b>	<b>Main reason</b>
Net profit attributable to shareholders of the listed company	-36.71	The overseas projects newly awarded to the headquarters of the Company are in the early stages of construction, resulting
Net profit attributable to shareholders of the listed company net of non-recurring gain or loss	-39.60	in an imbalance in the operating income and gross profit of the overseas business in the first quarter, and the net profit attributable to the shareholders of the
Basic earnings per share (RMB/share)	-50.26	listed company decreased year-on-year.
Net cash flows from operating activities	N/A	During the current reporting period, the Company further strengthened its collection management, and certain key projects with long-aging accounts achieved collection in the first quarter. The net cash flow from operating activities during the current reporting period achieved a reduction of outflow of RMB466 million year-on-year.

## II. INFORMATION ON SHAREHOLDERS

### (I) Table of total number of ordinary shareholders, number of preference shareholders with recovered voting rights and shareholding of the top 10 shareholders

*Unit: Share*

<b>Total number of ordinary shareholders at the end of the reporting period</b>	36,712	<b>Total number of preference shareholders with recovered voting rights at the end of the reporting period (if any)</b>	Not applicable
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#### Shareholding of top 10 shareholders(excluding the lending of shares through refinancing facilities)

Name of shareholder	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of restricted shares held (shares)	Pledged, marked or frozen Status of shares	Number (shares)
Aluminum Corporation of China Limited	State-owned legal person	2,176,758,534	72.90	0	None	0
HKSCC Nominees Limited	Other	399,476,000	13.38	0	Unknown	0
Luoyang Engineering & Research Institute for Nonferrous Metals Processing	State-owned legal person	86,925,466	2.91	0	None	0
Hong Kong Securities Clearing Company Limited	Other	5,850,529	0.20	0	None	0
Aladdin Legendary Technology Group Co., Ltd.	Other	5,600,000	0.19	0	None	0
XU Biao	Domestic natural person	4,417,000	0.15	0	None	0
GU Jing	Domestic natural person	2,773,000	0.09	0	None	0
CITIC Securities Co., Ltd.	Other	2,688,587	0.09	0	None	0
DUAN Lijuan	Domestic natural person	2,424,500	0.08	0	None	0
China Merchants Bank Co., Ltd. – Southern China Securities 1000 Trading Open-ended Index Fund	Other	2,332,000	0.08	0	None	0

## II. INFORMATION ON SHAREHOLDERS – CONTINUED

### (I) Table of total number of ordinary shareholders, number of preference shareholders with recovered voting rights and shareholding of the top 10 shareholders – Continued

**Shareholding of the top 10 holders of shares not subject to selling restrictions  
(excluding the lending of shares through refinancing facilities)**

Name of shareholder	Number of outstanding shares held not subject to selling restrictions	Class	Class and number of shares  Number
Aluminum Corporation of China Limited	2,176,758,534	Renminbi ordinary shares	2,176,758,534
HKSCC Nominees Limited	399,476,000	Overseas listed foreign shares	399,476,000
Luoyang Engineering & Research Institute for Nonferrous Metals Processing	86,925,466	Renminbi ordinary shares	86,925,466
Hong Kong Securities Clearing Company Limited	5,850,529	Renminbi ordinary shares	5,850,529
Aladdin Legendary Technology Group Co., Ltd.	5,600,000	Renminbi ordinary shares	5,600,000
XU Biao	4,417,000	Renminbi ordinary shares	4,417,000
GU Jing	2,773,000	Renminbi ordinary shares	2,773,000
CITIC Securities Co., Ltd.	2,688,587	Renminbi ordinary shares	2,688,587
DUAN Lijuan	2,424,500	Renminbi ordinary shares	2,424,500
China Merchants Bank Co., Ltd. – Southern China Securities 1000 Trading Open-ended Index Fund	2,332,000	Renminbi ordinary shares	2,332,000

## II. INFORMATION ON SHAREHOLDERS – CONTINUED

### (I) Table of total number of ordinary shareholders, number of preference shareholders with recovered voting rights and shareholding of the top 10 shareholders – Continued

Explanation of related party relationship or acting in concert in respect of the above shareholders

Note 1: The number of shares held by Aluminum Corporation of China Limited did not include A shares of the Company indirectly held through its subsidiary Luoyang Engineering & Research Institute for Nonferrous Metals Processing and H shares of the Company indirectly held through its subsidiary Yunnan Aluminum International Company Limited. Aluminum Corporation of China Limited and its subsidiaries held a total of 2,283,179,000 shares of the Company, including 2,263,684,000 A shares and 19,495,000 H shares, accounting for 76.47% of the total share capital of the Company.

Note 2: The 19,495,000 H shares of the Company held by Aluminum Corporation of China Limited through its subsidiary Yunnan Aluminum International Company Limited were held by HKSCC Nominees Limited on its behalf.

Note 3: The 399,476,000 H shares of the Company held by Hong Kong Securities Clearing Company Nominees Limited includes the 19,495,000 H shares held by Aluminum Corporation of China Limited through its subsidiary Yunnan Aluminum International Company Limited.

Note 4: Except the above, the Company is not aware that the above shareholders have any related relationship or are acting in concert among each other.

Explanation of the participation of the top 10 shareholders and top 10 shareholders not subject to selling restrictions in margin trading and short selling as well as refinancing (if any) N/A

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders with outstanding shares not subject to selling restrictions in the shares lending through the refinancing facilities

Applicable  Not applicable

Change in the top 10 shareholders and top 10 shareholders of shares not subject to selling restrictions from the previous period due to the shares lending/returning through refinancing facilities

Applicable  Not applicable

### III. OTHER IMPORTANT NOTES

Other important information in relation to the Company's operation during the reporting period that needs to be brought to the attention of investors

Applicable    Not applicable

During the current reporting period, the Company adhered to the leadership of high-quality Party building to the high-quality development, continued to tackle difficulties on “strengthening operations, promoting transformation, preventing risks and deepening reform”, we focused on cultivating the “three major markets”, comprehensively won the “four tough battles”, effectively implemented the “five special actions”, firmly implemented the reform of the management system, strengthened the effective improvement of the quality and reasonable growth in quantity of operation works, achieving year-on-year optimisation of production and operations, presenting a favourable trend.

#### (I) STRENGTHENING OPERATION, PROPELLING HIGH-QUALITY DEVELOPMENT OF THE COMPANY

**Strengthening market exploration, achieving remarkable results in business restructuring.** During the current reporting period, our newly signed domestic contracts amounted to RMB7.665 billion, representing an increase of 52.08% year-on-year; newly signed overseas contracts amounted to RMB900 million, representing an increase of 42.67% year-on-year, achieving a good start in the first quarter. We continue to optimise business structure, paid close attention to the incremental market and dug deeper into the existing market, focused on the non-ferrous metal and advantageous industrial fields, newly signed industrial contracts amounted to RMB8.402 billion, accounting for 98.10% of the total newly signed contracts, representing an increase of 78.47% year-on-year. The survey and design enterprises gave full play to the technical advantages of the complete industrial chain and efficiently synergised with construction enterprises, newly signed EPC general contracting and construction contracts amounted to RMB7.452 billion, representing an increase of 66.08% year-on-year. We won the bidding for the mining operation and maintenance project of Simandou iron ore mine in Guinea, with a total contract price equivalent to RMB2.033 billion, marking the first step of the Company's successful transformation of overseas mine operation and maintenance.

### III. OTHER IMPORTANT NOTES – CONTINUED

**Strengthening quality management, continuously improving project performance capabilities.** We always put customers first and strive to achieve perfect contract fulfillment. The first power transmission of the reverse transmission work of No. 1 booster station project of the 1.2 million kilowatt new energy project of Baotou Aluminum in Darhan Muminggan United Banner was a complete success. The largest chamber filter press of Yunnan Yuntong Zinc Relocation Project was successfully installed, 12 sections of the Huasheng Phase II project were completed and inspected, and the 1 million tons/year metallurgical grade aluminum oxide project in Mempawah, Indonesia has officially entered the production and operation stage. The IFC drawings and 3D models for the Simandou diesel power generation project have all been completed, and the basic design of the Simandou C3 project NPI has been completed.

**Strengthening basic management, achieving effective results in the change and reform of operation system.** Taking project management as the center, cost control as the core, cash flow control as the focus and enhancing project profitability as the goal, we will continue to push forward the upgrading of the three-tier project management system of “company – affiliated enterprises – project departments”. The project material procurement implementation plan and the “two merchants” management optimisation plan were revised anew, promoting changes and reform of the procurement system and the subcontractor control system, comprehensively improving the efficiency, effectiveness and result of procurement work.

#### (II) PUSHING FORWARD TRANSFORMATION, LEADING THE COMPANY’S LEAPFROG DEVELOPMENT

**Adhere to the leadership of science and technology innovation, and accelerate the implementation of the scientific research system.** Firstly, we will consolidate the research and development capabilities of the underlying technologies, focus on key areas such as mineral resources, green and low-carbon metallurgy, equipment and digital intelligence, and continue to increase the investment in key projects, accelerating the promotion of a number of core technologies to achieve industry-leading breakthroughs. Secondly, we will accelerate the industrialisation of scientific and technological achievements, issue and implement the 2025 Promotion Plan of Scientific and Technological Achievements, and accelerate the promotion and application of a number of core technologies, such as ultrafine droplet desulphurisation, mine greening and intelligence, and energy-saving and environmentally-friendly full oil recovery technology, with the lead of “Technology+”. Thirdly, we will deepen technical exchanges and cooperation, we held a special technical exchange meeting with China Copper, carried out 22 thematic reports and exchanges around the development trend, technological achievements, industrial demands and cooperation prospects, etc., of copper, lead and zinc mines, to give full play to the Company’s advantage of integrating scientific and technological R&D and engineering, and to accelerate the popularisation and application of advanced scientific and technological achievements through scientific and technological cooperation and management, so as to promote the high-quality development of mineral resources exploration.

### III. OTHER IMPORTANT NOTES – CONTINUED

**Accelerate the management of digital construction, strengthening digital service capability.** Firstly, accelerate the construction of the digital organisation, establish a digital transformation and artificial intelligence implementation and application command to strengthen overall planning. Secondly, accelerate the construction of digital projects, set up a special working group for the operation and management platform and accelerate the work, establish a new model of three-level integrated digital management and control of “company – affiliated enterprises – project departments”; optimise and improve the functions of the intelligent construction site platform, and the construction of two benchmark demonstration projects has been launched. Thirdly, accelerate the training of digital talents, organise training on digitalisation, and forge a high-quality digital talent team through project construction and technology research and development. Fourthly, accelerate the empowerment and efficiency creation of digital intelligent products, we have developed and promoted a series of digital intelligent products, such as digital electrolysis tank intelligent control system, anode current distribution online detection system, etc. Fifthly, we have intensified the promotion of digital industrialisation, with the amount of newly signed digital contract in the first quarter exceeded RMB100 million, representing a year-on-year increase of 87.90%. Sixthly, accelerate the promotion of the business of AI+ mode, the application scenario of optical inspection of aluminium/copper surface led by CNPT achieved a new breakthrough in the innovation of AI application scenario.

#### (III) PREVENT RISKS, SAFEGUARDING THE SMOOTH AND STABLE DEVELOPMENT OF THE COMPANY

**Promote the construction of risk management system, preventing major business risks.** Firstly, carry out scientific analysis and assessment, accurately identify annual major risks, and promote the effective construction of risk management system. Secondly, continuously prevent risks, carry out all-round monitoring of the risk situation, swiftly identify risks, and adjust prevention and control measures in a timely manner. Thirdly, carry out on-site evaluation of the contract management of the affiliated enterprises of the Company, and carry out on-site inspection of contract approval processes, archiving management and contract performance, etc., formulate a list of issues to be rectified, so as to rectify the risks and hidden dangers in a timely manner. The Company had major risk events during the current reporting period.

**Firmly establish the concept of safety development, guarding the bottom line of safety and environmental protection.** Firstly, strengthen the optimisation of the safety control system, issue and implement the Implementation Plan for Optimisation of the Safety Control System, establish a three-tier safety control organisation system of “1+10+N”, clarify the work boundaries and business authorities of each tier in the establishment of the safety control system, and comprehensively enhance the effectiveness of safety control. Secondly, focus on project sites at the basic level, promote the safety confirmation method of “pointing and calling”, cultivate the safety habits of the operators, and enhance the safety awareness and operational skills of the complete personnel; carry out in-depth supervision and inspection, inspection of key projects, key areas, and organise relevant units in accordance to rectify issues and hidden dangers discovered in accordance with the principle of “determine the responsible person, determine the measures, determine the completion timeframe, determine the person for the completion, and determine the person responsible for the acceptance”, and ensure that frontline safety risks are controllable. Thirdly, strengthen education and training for safety and environmental protection, we carried out 2 sessions of safety and environmental protection themed training and 1 safety system publicity activity, effectively enhance the awareness of staff of safety and environmental protection.

### III. OTHER IMPORTANT NOTES – CONTINUED

#### (IV) DEEPENING REFORM, ASSISTING THE COMPANY’S SUSTAINABLE DEVELOPMENT

**Focusing on key areas and key links, promote special reform actions in an in-depth and thorough manner.** To implement the arrangements for the high-quality conclusion of the reform of state-owned enterprises within the year, focus on the establishment of “capacity, power and vitality”, and promote the overall, systematic and revolutionary restructuring of the organisational system with the target of enhancing “efficiency, results and effectiveness”. The survey and design enterprises will give full play to their advantages in survey and design, equipment manufacturing and engineering application, and strengthen EPC capacity building; the construction enterprises will further optimize the management level and management personnel, improve the proportion of front-line personnel in the project, and do a good job in construction business in a refined, specialized and detailed manner; strengthening synergies with the survey and design enterprises with the projects as the core and strict implementation of the contract as the focus.

**Rigidly implement the reform deployment and solidly push forward the “second half of the thesis” of the reform.** To achieve penetrating management through the flat model of “company – affiliated enterprises – project departments”, streamline the organisation, reduce the proportion of management personnel, reconstruct the “list of powers and responsibilities + red line of control” system to break down management barriers, establish a dynamic assessment mechanism to consolidate the effectiveness of the reform with the characteristics of “streamlining the organisation, efficient personnel and precise control”.

**Invest in building talent echelons, promoting talent evaluation and cultivation in a differentiated manner.** To systematically establish five talent echelons of science and technology, marketing, project management, internationalisation and technical talents, innovate the closed-loop mechanism of “hierarchical evaluation and recruitment + mission responsibility statement”, we have completed the selection of 100 high-level talents and the construction of a team of more than 1,000 engineers, realised the in-depth fusion of talent hierarchical control and business development, and accelerated the establishment of the complete chain ecology of “attracting, educating, employing and retaining”.

**Strive to promote the penetrating management for performance appraisal, strengthening implementation by covering all personnel.** To implement the four-in-one appraisal system of “full coverage + individual indicators + dynamic adjustment + rigid implementation”, we have achieved 100% coverage of more than 10,000 employees’ performance appraisal, the “one person, one form” precision assessment mode was piloted, promoting the upgrade of performance management from standardisation to personalisation, and ensuring the strategic objectives were implemented in a penetrated manner.

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Type of Audit Opinion

Applicable  Not applicable

##### (II) Financial Statements

#### CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000 Currency: RMB Audit status: Unaudited*

<b>Item</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Current assets:</b>		
Currency funds	3,374,148	3,948,297
Notes receivable	284,704	360,418
Accounts receivable	16,258,891	16,914,802
Financing receivables	375,191	321,003
Prepayments	419,282	414,725
Other receivables	1,202,831	1,105,697
Of which: Interest receivable	11,716	6,440
Dividends receivable	4,428	4,429
Inventories	2,364,114	2,329,202
Of which: Data resources		
Contract assets	6,307,431	5,934,895
Non-current assets due within one year	342,713	347,179
Other current assets	1,169,844	796,743
<b>Total current assets</b>	<b>32,099,149</b>	<b>32,472,961</b>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### CONSOLIDATED BALANCE SHEET – Continued

31 March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Non-current assets:</b>		
Long-term receivable	1,376,012	1,450,630
Long-term equity investments	740,328	740,328
Other equity instrument investments	43,160	43,160
Investment properties	995,553	995,846
Fixed assets	2,360,046	2,398,697
Construction in progress	49,616	49,873
Right-of-use assets	35,776	39,087
Intangible assets	1,281,515	1,327,693
Of which: Data resources		
Development costs	4,659	4,661
Of which: Data resources		
Goodwill	875	875
Long-term unamortized expenses	63,403	44,560
Deferred income tax assets	1,225,586	1,213,795
Other non-current assets	350,140	374,361
<b>Total non-current assets</b>	<b>8,526,669</b>	<b>8,683,566</b>
<b>Total assets</b>	<b>40,625,818</b>	<b>41,156,527</b>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### CONSOLIDATED BALANCE SHEET – Continued

31 March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Current liabilities:</b>		
Short-term borrowings	986,697	984,379
Notes payable	3,304,862	3,343,445
Accounts payable	9,962,437	10,324,240
Advance receipts	846	3,651
Contract liabilities	4,384,969	4,558,531
Employee salaries payable	111,474	135,985
Taxes payable	143,797	224,883
Other payables	1,614,776	1,530,756
Of which: Interest payable		
Dividends payable	61,713	24,095
Non-current liabilities due within one year	2,513,661	2,016,841
Other current liabilities	1,802,786	1,715,960
<b>Total current liabilities</b>	<b>24,826,305</b>	<b>24,838,671</b>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### CONSOLIDATED BALANCE SHEET – Continued

31 March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	6,191,063	6,794,324
Lease liabilities	32,547	28,078
Long-term employee salaries payable	517,251	517,251
Estimated liabilities		
Deferred income	65,373	62,482
Deferred income tax liabilities	93,493	70,656
Other non-current liabilities		
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>6,899,727</b>	<b>7,472,791</b>
	<hr/>	<hr/>
<b>Total liabilities</b>	<b>31,726,032</b>	<b>32,311,462</b>
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#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### CONSOLIDATED BALANCE SHEET – Continued

31 March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	2,985,836	2,985,836
Other equity instrument	3,764,520	3,764,520
Of which: Preferred shares		
Perpetual bonds	3,764,520	3,764,520
Capital reserve	1,424,263	1,424,263
Less: Treasury stocks	63,443	63,443
Other comprehensive income	103,105	102,452
Special reserve	297,207	267,716
Surplus reserve	229,735	229,735
General risks reserve		
Undistributed profits	-2,123,338	-2,128,670
Total equity attributable to the parent's owner (or shareholders' equity)	6,617,885	6,582,409
Minority interests	2,281,901	2,262,656
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<b>8,899,786</b>	<b>8,845,065</b>
	<hr/>	<hr/>
Total liabilities and owners' equity (or shareholders' equity)	<b>40,625,818</b>	<b>41,156,527</b>

*The Company's principal:*  
**LI Yihua**

*Accounting principal:*  
**TAO Fulun**

*Accounting function's principal:*  
**CAO Duolin**

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### CONSOLIDATED INCOME STATEMENT

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	For the first quarter of 2025	For the first quarter of 2024
<b>I. Total operating revenue</b>	<u>4,804,261</u>	<u>4,985,267</u>
Of which: Operating revenue	<u>4,804,261</u>	<u>4,985,267</u>
<b>II. Total operating cost</b>	<u>4,818,344</u>	<u>4,953,224</u>
Of which: Operating cost	4,376,098	4,514,407
Taxes and surcharges	25,869	24,520
Sales expenses	22,587	28,426
Administrative expenses	211,567	233,870
R&D expenses	122,964	108,721
Finance expenses	59,259	43,280
Of which: Interest expenses	66,372	70,204
Interest income	7,371	7,194
Add: Other gains	1,243	12,528
Gain on investment (“–” for loss)	–213	13,121
Of which: Share of investment gain of associates and joint ventures	136	
Gain on de-recognition of financial assets measured at amortization cost		
Gain on fair value change (“–” for loss)		4,844
Credit impairment loss (“–” for loss)	84,969	40,832
Asset impairment loss (“–” for loss)	7,563	23,063
Gain on disposal of assets (“–” for loss)	<u>28,541</u>	<u>74</u>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

#### CONSOLIDATED INCOME STATEMENT – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	For the first quarter of 2025	For the first quarter of 2024
<b>III. Operating profit (“–” for loss)</b>	<u>108,020</u>	<u>126,507</u>
Add: Non-operating income	4,172	7,590
Less: Non-operating expenses	<u>5,976</u>	<u>2,466</u>
<b>IV. Total profit (“–” for total loss)</b>	<u>106,216</u>	<u>131,630</u>
Less: Income tax expenses	<u>21,534</u>	<u>16,384</u>
<b>V. Net profit (“–” for net loss)</b>	<u>84,682</u>	<u>115,246</u>
(I) Classification according to the continuity of operation		
1. Net profit from continuing operations (“–” for net loss)	84,682	115,246
2. Net profit from discontinued operations (“–” for net loss)		
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent (“–” for net loss)	65,797	103,961
2. Minority interests (“–” for net loss)	<u>18,885</u>	<u>11,285</u>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### CONSOLIDATED INCOME STATEMENT – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	For the first quarter of 2025	For the first quarter of 2024
<b>VI. Other comprehensive income, net of tax</b>	<b>653</b>	<b>-795</b>
(I) Other comprehensive income attributable to owners of the parent, net of tax	653	-795
1. Other comprehensive income that may not be reclassified into profit or loss		
(1) Change on remeasurement of defined benefit plan		
(2) Other comprehensive income that may not be transferred to profit or loss under the equity method		
(3) Change in fair value of other equity instrument investments		
(4) Fair value change arising from credit risk of the Company		
2. Other comprehensive income that will be reclassified to profit or loss	653	-795
(1) Other comprehensive income that may be transferred to profit or loss under the equity method		
(2) Change in fair value of other debt investments		
(3) Amount recorded in other comprehensive income upon financial assets reclassification		
(4) Credit impairment provision for other debt investment		
(5) Cash flow hedge reserve		
(6) Foreign currency translation difference in financial statements	653	-795
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### CONSOLIDATED INCOME STATEMENT – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	For the first quarter of 2025	For the first quarter of 2024
<b>VII. Total comprehensive income</b>	<u>85,335</u>	<u>114,451</u>
(I) Total comprehensive income attributable to owners of the parent	66,450	103,166
(II) Total comprehensive income attributable to minority shareholders	<u>18,885</u>	<u>11,285</u>
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	0.0094	0.0189
(II) Diluted earnings per share (RMB/share)	<u>0.0094</u>	<u>          /</u>

If a business combination under the common control occurred in the current period, the net profit realized by the acquired party prior to the combination was RMB nil. The net profit realized by the acquired party in the previous period was RMB nil.

*The Company's principal:*  
**LI Yihua**

*Accounting principal:*  
**TAO Fulun**

*Accounting function's principal:*  
**CAO Duolin**

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

#### CONSOLIDATED STATEMENT OF CASH FLOWS

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>For the first quarter of 2025</b>	<b>For the first quarter of 2024</b>
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	4,547,438	4,873,485
Tax rebate received	3,422	10,642
Cash received relating to other operating activities	313,291	361,114
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	4,864,151	5,245,241
	<hr/>	<hr/>
Cash paid for goods purchased and services engaged	4,090,273	4,873,286
Cash paid to and for employees	503,789	555,953
Taxes paid	142,129	136,010
Other cash paid relating to operating activities	513,018	531,628
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	5,249,209	6,096,877
	<hr/>	<hr/>
Net cash flows from operating activities	-385,058	-851,636
	<hr/>	<hr/>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

#### CONSOLIDATED STATEMENT OF CASH FLOWS – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	For the first quarter of 2025	For the first quarter of 2024
<b>II. Cash flows from investing activities:</b>		
Proceeds from disposal of investments		700,000
Investment income received		5,351
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	58	200
Net proceeds from disposal of subsidiaries and other business units	3,624	
Proceeds from other investing activities	907	
	<hr/>	<hr/>
Sub-total of cash inflows	4,589	705,551
	<hr/>	<hr/>
Payment for acquisition of fixed assets, intangible assets and other long-term assets	16,748	19,717
Payment for other investing activities	1,367	
	<hr/>	<hr/>
Sub-total of cash outflows	18,115	19,717
	<hr/>	<hr/>
Net cash flows from investing activities	-13,526	685,834
	<hr/>	<hr/>
<b>III. Cash flows from financing activities:</b>		
Proceeds from investors		
Including: Proceeds from non-controlling shareholders of subsidiaries		
Proceeds from borrowings	402,800	760,200
<b>Proceeds from other financing activities</b>		
	<hr/>	<hr/>
Sub-total of cash inflows	402,800	760,200
	<hr/>	<hr/>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

#### CONSOLIDATED STATEMENT OF CASH FLOWS – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>For the first quarter of 2025</b>	<b>For the first quarter of 2024</b>
Repayments of borrowings	502,500	436,144
Payment for dividends, profit distributions or interest	66,621	84,763
Of which: Dividends and profits paid to non-controlling shareholders of subsidiaries		
Other cash paid relating to financing activities		
Subtotal of cash outflows from financing activities	<u>569,121</u>	<u>520,907</u>
Net cash flows from financing activities	<u>-166,321</u>	<u>239,293</u>
<b>IV. Impact of exchange rate changes on cash and cash equivalents</b>	<u>9,763</u>	<u>7,718</u>
<b>V. Net increase in cash and cash equivalents</b>	<u>-555,142</u>	<u>81,209</u>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>3,166,948</u>	<u>3,339,604</u>
<b>VI. Balance of cash and cash equivalent at the end of the period</b>	<u>2,611,806</u>	<u>3,420,813</u>
<i>The Company's principal:</i> <b>LI Yihua</b>	<i>Accounting principal:</i> <b>TAO Fulun</b>	<i>Accounting function's principal:</i> <b>CAO Duolin</b>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### BALANCE SHEET OF THE PARENT

31 March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Current assets:</b>		
Currency funds	888,663	1,936,581
Notes receivable	2,650	2,650
Accounts receivable	1,373,550	1,346,959
Financing receivables	18,743	26,769
Prepayments	118,363	164,486
Other receivables	6,979,693	7,246,160
Of which: Interest receivable	356,888	356,888
Dividends receivable	482,601	502,313
Inventories	17,076	15,394
Of which: Data resources		
Contract assets	130,063	129,486
Held-for-sale assets		
Non-current assets due within one year	199,483	184,672
Other current assets	400,725	156,938
	<hr/>	<hr/>
<b>Total current assets</b>	<b>10,129,009</b>	<b>11,210,095</b>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### BALANCE SHEET OF THE PARENT – Continued

31 March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Non-current assets:</b>		
Long-term receivable	2,110,646	2,130,143
Long-term equity investments	8,976,244	8,976,244
Investment properties	10,611	10,611
Fixed assets	125,190	126,953
Intangible assets	115,058	116,700
Of which: Data resources		
Development costs	3,823	3,823
Of which: Data resources		
Deferred income tax assets	116,168	116,171
Other non-current assets		
<b>Total non-current assets</b>	<b>11,457,740</b>	<b>11,480,645</b>
<b>Total assets</b>	<b>21,586,749</b>	<b>22,690,740</b>
<b>Current liabilities:</b>		
Short-term borrowings	860,000	860,000
Notes payable	296,346	472,858
Accounts payable	1,313,770	1,399,740
Advance receipts		
Contract liabilities	912,694	950,457
Employee salaries payable	4,485	3,424
Taxes payable	16,385	26,649
Other payables	5,542,154	6,257,596
Of which: Interest payable		
Dividends payable	59,304	21,686

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### BALANCE SHEET OF THE PARENT – Continued

31 March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	31 March 2025	31 December 2024
Held-for-sale liabilities		
Non-current liabilities due within one year	1,266,429	1,232,429
Other current liabilities	27,864	2,445
<b>Total current liabilities</b>	<b>10,240,127</b>	<b>11,205,598</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	3,692,500	3,785,000
Long-term employee salaries payable	3,638	3,638
<b>Total non-current liabilities</b>	<b>3,696,138</b>	<b>3,788,638</b>
<b>Total liabilities</b>	<b>13,936,265</b>	<b>14,994,236</b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	2,985,836	2,985,836
Other equity instrument	3,764,520	3,764,520
Of which: Preferred shares		
Perpetual bonds	3,764,520	3,764,520
Capital reserve	1,158,387	1,158,387
Less: Treasury stocks	63,443	63,443
Other comprehensive income	12,368	12,368
Special reserve	119	45
Surplus reserve	229,735	229,735
Undistributed profits	-437,037	-390,944
<b>Total owners' equity (or shareholders' equity)</b>	<b>7,650,484</b>	<b>7,696,504</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>21,586,749</b>	<b>22,690,740</b>
<i>The Company's principal:</i> <b>LI Yihua</b>	<i>Accounting principal:</i> <b>TAO Fulun</b>	<i>Accounting function's principal:</i> <b>CAO Duolin</b>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### INCOME STATEMENT OF THE PARENT

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	For the first quarter of 2025	For the first quarter of 2024
<b>I. Operating revenue</b>	132,309	351,537
Less: Operating cost	120,065	290,981
Taxes and surcharges	341	394
Sales expenses	7,581	7,537
Administrative expenses	36,186	27,224
R&D expenses	7,264	2,692
Finance expenses	56,270	36,813
Of which: Interest expenses	59,268	64,517
Interest income	4,327	1,352
Add: Other gains	152	110
Gain on investment (“–” for loss)	32,248	25,792
Of which: Share of investment gain of associates and joint ventures		
Gain on de-recognition of financial assets measured at amortization cost		
Gain on exposure netting (“–” for loss)		
Gain on fair value change (“–” for loss)		4,844
Credit impairment loss (“–” for loss)	–1	–574
Asset impairment loss (“–” for loss)	–1	215
Gain on disposal of assets (“–” for loss)		0
	132,309	351,537

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### INCOME STATEMENT OF THE PARENT – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>For the first quarter of 2025</b>	<b>For the first quarter of 2024</b>
<b>II. Operating profit (“–” for loss)</b>	<b>–63,000</b>	<b>16,284</b>
Add: Non-operating income	795	72
Less: Non-operating expenses	20	
<b>Total profit (“–” for total loss)</b>	<b>–62,225</b>	<b>16,356</b>
Less: Income tax expenses	0	94
<b>IV. Net profit (“–” for net loss)</b>	<b>–62,225</b>	<b>16,262</b>
(I) Net profit from continuing operations (“–” for net loss)	–62,225	16,262
(II) Net profit from discontinued operations (“–” for net loss)		

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

#### INCOME STATEMENT OF THE PARENT – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	For the first quarter of 2025	For the first quarter of 2024
<b>V. Other comprehensive income, net of tax</b>		
(I) Other comprehensive income that may not be reclassified to profit or loss		
1. Change on remeasurement of defined benefit plan		
2. Other comprehensive income that may not be transferred to profit or loss under the equity method		
3. Change in fair value of other equity instrument investments		
4. Fair value change arising from credit risk of the Company		
(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income that may be transferred to profit or loss under the equity method		
2. Change in fair value of other debt investments		
3. Amount recorded in other comprehensive income upon financial assets reclassification		
4. Credit impairment provision for other debt investment		
5. Cash flow hedge reserve		
6. Translation difference from financial statements in foreign currencies		
7. Other		
<b>VI. Total comprehensive income</b>	-62,225	16,262
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

*The Company's principal:*  
**LI Yihua**

*Accounting principal:*  
**TAO Fulun**

*Accounting function's principal:*  
**CAO Duolin**

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### STATEMENT OF CASH FLOW OF THE PARENT

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>For the first quarter of 2025</b>	<b>For the first quarter of 2024</b>
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	56,484	396,965
Tax rebate received	1,773	0
Cash received relating to other operating activities	50,676	92,335
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	108,932	489,300
	<hr/>	<hr/>
Cash paid for goods purchased and services engaged	307,434	229,031
Cash paid to and for employees	68,553	87,732
Taxes paid	9,029	9,187
Other cash paid relating to operating activities	48,000	74,472
	<hr/>	<hr/>
Subtotal of cash outflows from operating activities	433,016	400,422
	<hr/>	<hr/>
Net cash flows from operating activities	-324,083	88,878
	<hr/>	<hr/>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### STATEMENT OF CASH FLOW OF THE PARENT – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

Item	For the first quarter of 2025	For the first quarter of 2024
<b>II. Cash flows from investing activities:</b>		
Proceeds from disposal of investments	491,514	1,111,681
Investment income received	33,089	21,504
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		0
Net proceeds from disposal of subsidiaries and other business units		
Proceeds from other investing activities	155,331	63,116
Sub-total of cash inflows	<u>679,934</u>	<u>1,196,301</u>
Payment for acquisition of fixed assets, intangible assets and other long-term assets		50
Payment for acquisition of investments	270,000	335,800
Net cash paid for acquisition of subsidiaries and other business units	72	
Payment for other investing activities	43,625	158,742
Sub-total of cash outflows	<u>313,697</u>	<u>494,592</u>
Net cash flows from investing activities	<u>366,237</u>	<u>701,709</u>
<b>III. Cash flows from financing activities:</b>		
Proceeds from investors		
Proceeds from borrowings	400,000	0.00
Proceeds from other financing activities	4,811,216	6,731,864
Sub-total of cash inflows	<u>5,211,216</u>	<u>6,731,864</u>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

##### (II) Financial Statements – Continued

##### STATEMENT OF CASH FLOW OF THE PARENT – Continued

For January to March 2025

Prepared by: China Aluminum International Engineering Corporation Limited

*Unit: '000    Currency: RMB    Audit status: Unaudited*

<b>Item</b>	<b>For the first quarter of 2025</b>	<b>For the first quarter of 2024</b>
Repayments of borrowings	458,500	31,000
Payment for dividends, profit distributions or interest	44,222	51,562
Other cash paid relating to financing activities	5,801,428	7,156,224
Subtotal of cash outflows from financing activities	6,304,149	7,238,786
Net cash flows from financing activities	-1,092,933	-506,922
<b>IV. Impact of exchange rate changes on cash and cash equivalents</b>	2,861	7,067
<b>V. Net increase in cash and cash equivalents</b>	<b>-1,047,918</b>	<b>290,732</b>
Add: Balance of cash and cash equivalents at the beginning of the period	1,923,180	1,995,314
<b>VI. Balance of cash and cash equivalent at the end of the period</b>	<b>875,262</b>	<b>2,286,046</b>
<i>The Company's principal:</i> <b>LI Yihua</b>	<i>Accounting principal:</i> <b>TAO Fulun</b>	<i>Accounting function's principal:</i> <b>CAO Duolin</b>

#### IV. QUARTERLY FINANCIAL STATEMENTS – CONTINUED

**(III) First-time implementation of new accounting standards or interpretations of standards from 2025 onwards involving adjustments to the financial statements at the beginning of the year of initial application**

Applicable     Not applicable

Announcement is hereby given.

By Order of the Board  
**China Aluminum International Engineering Corporation Limited**  
**TAO Fulun**  
*Joint Company Secretary*

Beijing, the PRC, 22 April 2025

*As at the date of this announcement, the non-executive directors are Mr. ZHANG Decheng and Mr. YANG Xu; the executive directors are Mr. LI Yihua, Mr. LIU Jing, Mr. LIU Dongjun and Ms. ZHAO Hongmei; and the independent non-executive directors are Mr. ZHANG Tingan, Mr. SIU Chi Hung and Mr. TONG Pengfang.*